

**Supplemental Reporting Document  
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June 2008 Investment Committee Meeting  
(April 2008 Reporting Period)**

**Chief Investment Officer's/Assistant Executive Officer's Report**

Asset Allocation

Performance

California Investments

Disclosure of Closed Session Action Items (No items to report)

# TARGET PERCENTAGE COMPARISON

## ASSET ALLOCATION <sup>1</sup>

As of April 30, 2008

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Cash Market Allocation</u> (%)	<u>Effective Allocation</u> (%)	<u>Target<sup>2</sup></u> (%)	<u>Target Range<sup>2</sup></u>	<u>Difference (C-D)</u> (%)
Domestic Equity <sup>3</sup>	31.8	32.7	28.0		4.7
International Equity	<u>20.6</u>	<u>21.3</u>	<u>28.0</u>		<u>-6.7</u>
<b>Global Equity</b>	<b>52.4</b>	<b>54.0</b>	<b>56.0</b>	<b>51-61%</b>	<b>-2.0</b>
Domestic Fixed Income	23.1	23.1	17.0		6.1
International Fixed Income	<u>2.2</u>	<u>2.2</u>	<u>2.0</u>		<u>0.2</u>
<b>Global Fixed Income</b>	<b>25.3</b>	<b>25.3</b>	<b>19.0</b>	<b>14-24%</b>	<b>6.3</b>
<b>AIM</b>	<b>9.9</b>	<b>9.9</b>	<b>10.0</b>	<b>7-13%</b>	<b>-0.1</b>
<b>Real Estate</b>	<b>8.9</b>	<b>8.9</b>	<b>10.0</b>	<b>7-13%</b>	<b>-1.1</b>
<b>Inflation Linked</b>	<b>1.5</b>	<b>1.5</b>	<b>5.0</b>	<b>0-5%</b>	<b>-3.5</b>
<b>Cash Equivalents</b>	<b>2.0</b>	<b>0.4</b>	<b>0.0</b>		<b>0.4</b>
<b>Total Fund</b>	<u><b>100.0</b></u>	<u><b>100.0</b></u>	<u><b>100.0</b></u>		

<sup>1</sup> As allocated to managers.

<sup>2</sup> Asset Allocation Targets approved by Investment Committee in December 2007.

<sup>3</sup> Included is MDP Investment: LM Capital Investment: Total Market Value=**\$207.6 million**.

\* Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

# TARGET DOLLAR COMPARISON ASSET ALLOCATION

As of April 30, 2008

(A) <u>Asset Class</u>	(B) <u>Cash Market Allocation</u> (\$ Billion)	(C) <u>Effective Allocation</u> (\$ Billion)	(D) <u>Target<sup>1</sup></u> (\$ Billion)	(E) <u>Difference (C-D)</u> (\$ Billion)
Domestic Equity <sup>2</sup>	79.1	81.3	69.6	11.7
International Equity	<u>51.2</u>	<u>52.9</u>	<u>69.6</u>	<u>-16.7</u>
<b>Global Equity</b>	130.2	134.2	139.1	-4.9
Domestic Fixed Income	57.3	57.3	42.2	15.1
International Fixed Income	<u>5.5</u>	<u>5.5</u>	<u>5.0</u>	<u>0.6</u>
<b>Global Fixed Income</b>	62.9	62.9	47.2	15.7
<b>AIM</b>	24.6	24.6	24.8	-0.2
<b>Real Estate</b>	22.1	22.1	24.8	-2.8
<b>Inflation Linked</b>	3.7	3.7	12.4	-8.7
<b>Cash Equivalents</b>	4.9	0.9	0.0	0.9
<b>Total Fund</b>	<u><u>248.4</u></u>	<u><u>248.4</u></u>	<u><u>248.4</u></u>	

<sup>1</sup> Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee December 2007

<sup>2</sup> Included is MDP Investment: LM Capital Investment: Total Market Value= **\$207.6 million**.

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# MONTHLY PROGRESS REPORT

## ASSET ALLOCATION <sup>1</sup>

As of April 30, 2008

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	3/31/2008 Effective Allocation (\$ Billion)	4/30/2008 Effective Allocation (\$ Billion)	Difference (C-B) (\$ Billion)	Target <sup>2</sup> (\$ Billion)
Domestic Equity <sup>3</sup>	78.3	81.3	3.0	69.6
International Equity	<u>48.4</u>	<u>52.9</u>	<u>4.5</u>	<u>69.6</u>
<b>Global Equity</b>	126.8	134.2	7.5	139.1
Domestic Fixed Income	58.9	57.3	-1.6	42.2
International Fixed Income	<u>5.7</u>	<u>5.5</u>	<u>-0.2</u>	<u>5.0</u>
<b>Global Fixed</b>	64.7	62.9	-1.7	47.2
<b>AIM</b>	23.1	24.6	1.5	24.8
<b>Real Estate</b>	22.0	22.1	0.1	24.8
<b>Inflation Linked</b>	3.4	3.7	0.3	12.4
<b>Cash Equivalents</b>	0.9	0.9	0.0	0.0
<b>Total Fund</b>	<u><u>240.9</u></u>	<u><u>248.4</u></u>	<u><u>7.5</u></u>	<u><u>248.4</u></u>

<sup>1</sup> Monthly progress report toward policy targets.

<sup>2</sup> Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee December 2007

<sup>3</sup> Included is MDP Investment: LM Capital Investment: Total Market Value=\$207.6 million.

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## BOOK VS MARKET VALUE

As of April 30, 2008

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	<u>Book Value</u> (\$ Billion)	<u>Market Value</u> (\$ Billion)	<u>Effective</u> <u>Market Value</u> (\$ Billion)	<u>Difference</u> <u>(C - B)</u> (\$ Billion)
Domestic Equity <sup>1</sup>	51.9	79.1	81.3	27.2
International Equity	<u>43.5</u>	<u>51.2</u>	<u>52.9</u>	<u>7.7</u>
<b>Global Equity</b>	95.3	130.2	134.2	34.9
Domestic Fixed Income	53.1	57.3	57.3	4.2
International Fixed Income	<u>5.1</u>	<u>5.5</u>	<u>5.5</u>	<u>0.4</u>
<b>Global Fixed Income</b>	58.2	62.9	62.9	4.7
<b>AIM</b>	24.2	24.6	24.6	0.4
<b>Real Estate</b>	19.4	22.1	22.1	2.7
<b>Inflation Linked</b>	3.4	3.7	3.7	0.3
<b>Cash Equivalents</b>	4.9	4.9	0.9	0.0
<b>Total Fund</b>	<u><u>205.4</u></u>	<u><u>248.4</u></u>	<u><u>248.4</u></u>	<u><u>43.0</u></u>

<sup>1</sup> Included is MDP Investment- LM Capital Investment: Total Book Value= **\$204.0 million**, Total Market Value=**\$207.6 million**.

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# GROSS PERFORMANCE VS EXPECTED RETURNS

One Year  
May 1, 2007 to April 30, 2008

(A)	(B)	(C)	(D)	(E)	(F)	(G)
<u>Asset Class</u>	<u>Cash Market Allocation</u>	<u>Effective Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return<sup>1</sup></u>	<u>Expected Standard Deviation<sup>1</sup></u>	<u>One Standard Deviation Range</u>
	(%)	(%)	(%)	(%)	(%)	(%)
Domestic Equity	31.8	32.7	-4.9	7.00	15.50	-8.50 - 22.50
International Equity	<u>20.6</u>	<u>21.3</u>	2.4	7.00	17.50	-10.50 - 24.50
<b>Global Equity</b>	<b>52.4</b>	<b>54.0</b>	<b>-2.3</b>			
Domestic Fixed Income	23.1	23.1	5.8			
International Fixed Income	<u>2.2</u>	<u>2.2</u>	15.7			
<b>Global Fixed Income</b>	<b>25.3</b>	<b>25.3</b>	<b>6.9</b>	<b>3.00</b>	<b>6.50</b>	<b>-3.50 - 9.50</b>
<b>AIM</b>	<b>9.9</b>	<b>9.9</b>	<b>20.0</b>	<b>10.00</b>	<b>25.00</b>	<b>-15.00 - 35.00</b>
<b>Real Estate</b>	<b>8.9</b>	<b>8.9</b>	<b>9.6</b>	<b>6.00</b>	<b>17.00</b>	<b>-11.00 - 23.00</b>
<b>Inflation Linked</b>	<b>1.5</b>	<b>1.5</b>	<b>19.5 <sup>2</sup></b>	<b>4.00</b>	<b>5.75</b>	<b>-1.75 9.75</b>
<b>Cash Equivalents</b>	<b>2.0</b>	<b>0.4</b>	<b>-2.2</b>	<b>1.25</b>	<b>1.50</b>	<b>-0.25 - 2.75</b>
<b>Total Fund</b>	<b><u>100.0</u></b>	<b><u>100.0</u></b>	<b><u>2.8</u></b>	<b><u>8.46</u></b>	<b><u>11.40</u></b>	<b><u>-2.94 - 19.86</u></b>

<sup>1</sup> Investment Committee Meeting December 2007

<sup>2</sup> Seven month return for Inflation Linked Asset Class

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# NET PERFORMANCE VS EXPECTED RETURNS

One Year  
May 1, 2007 to April 30, 2008

(A)	(B)	(C)	(D)	(E)	(F)	(G)
<u>Asset Class</u>	<u>Cash Market Allocation</u> (%)	<u>Effective Allocation</u> (%)	<u>Asset Return</u> (%)	<u>CalPERS Long-Term Expected Annual Return</u> <sup>1</sup> (%)	<u>Expected Standard Deviation</u> (%)	<u>One Standard Deviation Range</u> (%)
Domestic Equity	31.8	32.7	-5.0	7.00	17.00	-10.00 - 24.00
International Equity	<u>20.6</u>	<u>21.3</u>	2.2	7.00	19.50	-12.50 - 26.50
<b>Global Equity</b>	<b>52.4</b>	<b>54.0</b>	<b>-2.4</b>			
Domestic Fixed Income	23.1	23.1	5.8			
International Fixed Income	<u>2.2</u>	<u>2.2</u>	15.6			
<b>Global Fixed Income</b>	<b>25.3</b>	<b>25.3</b>	<b>6.9</b>	<b>3.00</b>	<b>7.00</b>	<b>-4.00 - 10.00</b>
<b>AIM</b>	<b>9.9</b>	<b>9.9</b>	<b>20.0</b>	<b>10.00</b>	<b>35.00</b>	<b>-25.00 - 45.00</b>
<b>Real Estate</b>	<b>8.9</b>	<b>8.9</b>	<b>7.3</b>	<b>6.00</b>	<b>14.00</b>	<b>-8.00 - 20.00</b>
<b>Inflation Linked</b>	<b>1.5</b>	<b>1.5</b>	<b>19.3</b> <sup>2</sup>	<b>4.00</b>	<b>5.75</b>	<b>-1.75 9.75</b>
<b>Cash Equivalents</b>	<b>2.0</b>	<b>0.4</b>	<b>-2.2</b>	<b>1.25</b>	<b>1.10</b>	<b>0.15 - 2.35</b>
<b>Total Fund</b>	<u><b>100.0</b></u>	<u><b>100.0</b></u>	<u><b>2.5</b></u>	<u><b>8.46</b></u>	<u><b>11.40</b></u>	<u><b>-2.94 - 19.86</b></u>

<sup>1</sup> Investment Committee Meeting December 2007

<sup>2</sup> Seven month return for Inflation Linked Asset Class

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**GROSS RETURNS**  
**One Year**  
**May 1, 2007 to April 30, 2008**

	(A)	(B)	(C)
<u>Asset Class</u>	<u>Reported Gross Return</u>	<u>Expenses</u>	<u>Net Return (A-B)</u>
Domestic Equity	-4.89%	0.07%	-4.96%
International Equity	2.35%	0.11%	2.24%
<b>Global Equity</b>	<b>-2.28%</b>	<b>0.08%</b>	<b>-2.36%</b>
Domestic Fixed Income	5.83%	0.00%	5.83%
International Fixed Income	15.67%	0.06%	15.61%
<b>Global Fixed Income</b>	<b>6.93%</b>	<b>0.01%</b>	<b>6.92%</b>
<b>AIM</b>	<b>20.00%</b>	<b>0.01%</b>	<b>19.99%</b>
<b>Real Estate</b>	<b>9.58%</b>	<b>2.31%</b>	<b>7.27%</b>
<b>Inflation Linked</b>	<b>19.52%<sup>1</sup></b>	<b>0.20%</b>	<b>19.32%<sup>1</sup></b>
<b>Cash Equivalents</b>	<b>-2.23%</b>	<b>0.00%</b>	<b>-2.23%</b>
<b>Total Fund</b>	<b>2.75%</b>	<b>0.23%</b>	<b>2.52%</b>

<sup>1</sup> Six month return for Inflation Linked Asset Class



# CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending April 30, 2008

## CIO SUMMARY REPORT - GROSS

	% of Plan	MKT VAL \$(000's)	1 MO	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
<b>TOTAL DOMESTIC EQUITY</b>	32.0	79,506,525	4.87	0.84	-7.00	-4.89	8.79	11.37	4.46
<i>WILSHIRE 2500 EX TOBACCO (BLENDED)</i>			5.11	1.18	-6.13	-4.01	8.99	11.44	4.09
<b>TOTAL INTL EQUITY</b>	20.6	51,072,899	5.79	6.59	-1.38	2.35	18.80	22.45	8.20
<i>CALPERS FTSE ALL-WORLD EX US</i>			6.10	6.98	0.40	3.99	19.68	22.98	7.78
<b>TOTAL GLOBAL EQUITY</b>	52.3	130,044,652	5.20	2.97	-4.91	-2.28	12.31	15.17	5.80
<i>TOTAL GLOBAL EQ EX AIM BENCHMARK</i>			5.44	3.12	-3.91	-1.32	12.54	15.21	5.52
<b>TOTAL DOMESTIC FIXED INCOME</b>	23.1	57,343,579	-0.07	-0.70	7.75	5.83	5.37	5.79	6.80
<i>CALPERS CUSTOM LEH LPF (DAILY)</i>			-0.24	0.01	8.82	6.70	4.86	4.96	6.51
<b>TOTAL INTL FIXED INCOME</b>	2.2	5,509,870	-3.32	2.87	19.04	15.67	5.40	8.07	6.38
<i>CALPERS WORLD GOVT X US</i>			-3.43	2.61	19.01	15.62	5.51	7.85	6.72
<b>TOTAL GLOBAL FIXED INCOME</b>	25.3	62,879,218	-0.36	-0.27	9.00	6.93	5.37	6.14	6.78
<i>CALPERS TOTAL GBL FIXED INCOME POLICY</i>			-0.50	0.23	9.82	7.55	4.89	5.28	6.51
<b>TOTAL AIM COMPOSITE</b>	9.9	24,628,196	2.27	1.39	20.11	20.00	25.81	19.55	12.70
<i>CUSTOM YOUNG FUND</i>			1.49	4.54	15.96	19.54	18.84	15.49	5.29
<b>TOTAL REAL ESTATE</b>	8.9	22,071,648	0.63	3.22	8.21	9.58	26.12	24.01	17.76
<i>NCREIF PROPERTY 1 QTR LAG (DAILY)</i>			0.00	3.21	11.79	15.84	17.48	15.13	12.91
<b>TOTAL INFLATION LINKED</b>	1.5	3,746,391	7.22	10.22					
<i>CPI + 400 BPS</i>			1.17	2.97					
<b>TOTAL CASH EQUIVALENTS</b>	1.8	4,571,457	3.60	3.67	-2.57	-2.23	3.91	2.96	3.86
<i>PERS CUSTOM STIF NET OF FEES</i>			0.22	0.75	3.74	4.66	4.62	3.30	3.81
<b>TOTAL FUND</b>	100.0	248,437,145	3.13	1.97	1.31	2.75	12.18	13.46	7.40
<i>CALPERS POLICY INDEX</i>			3.07	2.43	1.83	3.18	11.16	12.44	6.62
<i>ACTUAL WEIGHTED TOTAL FUND INDEX</i>			2.92	1.99	1.09	2.80	11.13	12.44	6.72

Equity (SH4KA1, SHAKA1, SWZLA1); Fixed Income (SJDKA1, SJDCA1, SJEKA1)

AIM (SJA1M); Real Estate 1 QTR Lagged (SJRKA1)

Inflation Linked (SX2CA1); Cash Equivalents (SJEKA1); Total Fund (SJ1CA1)

Currency Overlay is not included in Global Equity. CPI return is estimated.

# CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending April 30, 2008

## CIO SUMMARY REPORT - NET

	% of Plan	MKT VAL \$(000's)	1 MO	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
<b>TOTAL DOMESTIC EQUITY</b>	32.0	79,506,525	4.86	0.82	-7.06	-4.96	8.73	11.32	4.42
<i>WILSHIRE 2500 EX TOBACCO (BLENDED)</i>			5.11	1.18	-6.13	-4.01	8.99	11.44	4.09
<b>TOTAL INTL EQUITY</b>	20.6	51,072,899	5.78	6.56	-1.47	2.24	18.71	22.36	8.14
<i>CALPERS FTSE ALL-WORLD EX US</i>			6.10	6.98	0.40	3.99	19.68	22.98	7.78
<b>TOTAL GLOBAL EQUITY</b>	52.3	130,044,652	5.20	2.95	-4.98	-2.36	12.25	15.11	5.75
<i>TOTAL GLOBAL EQ EX AIM BENCHMARK</i>			5.44	3.12	-3.91	-1.32	12.54	15.21	5.52
<b>TOTAL DOMESTIC FIXED INCOME</b>	23.1	57,343,579	-0.07	-0.70	7.75	5.83	5.37	5.78	6.80
<i>CALPERS CUSTOM LEH LPF (DAILY)</i>			-0.24	0.01	8.82	6.70	4.86	4.96	6.51
<b>TOTAL INTL FIXED INCOME</b>	2.2	5,509,870	-3.32	2.85	18.98	15.61	5.34	8.00	6.31
<i>CALPERS WORLD GOVT X US</i>			-3.43	2.61	19.01	15.62	5.51	7.85	6.72
<b>TOTAL GLOBAL FIXED INCOME</b>	25.3	62,879,218	-0.36	-0.27	8.99	6.92	5.36	6.12	6.77
<i>CALPERS TOTAL GBL FIXED INCOME POLICY</i>			-0.50	0.23	9.82	7.55	4.89	5.28	6.51
<b>TOTAL AIM COMPOSITE</b>	9.9	24,628,196	2.27	1.39	20.11	19.99	25.80	19.53	12.69
<i>CUSTOM YOUNG FUND</i>			1.49	4.54	15.96	19.54	18.84	15.49	5.29
<b>TOTAL REAL ESTATE</b>	8.9	22,071,648	0.63	2.70	6.33	7.27	21.02	19.81	15.15
<i>NCREIF PROPERTY 1 QTR LAG (DAILY)</i>			0.00	3.21	11.79	15.84	17.48	15.13	12.91
<b>TOTAL INFLATION LINKED</b>	1.5	3,746,391	7.20	10.20					
<i>CPI + 400 BPS</i>			1.17	2.97					
<b>TOTAL CASH EQUIVALENTS</b>	1.8	4,571,457	3.60	3.67	-2.57	-2.23	3.91	2.96	3.86
<i>PERS CUSTOM STIF NET OF FEES</i>			0.22	0.75	3.74	4.66	4.62	3.30	3.81
<b>TOTAL FUND</b>	100.0	248,437,145	3.13	1.92	1.12	2.52	11.87	13.17	7.21
<i>CALPERS POLICY INDEX</i>			3.07	2.43	1.83	3.18	11.16	12.44	6.62
<i>ACTUAL WEIGHTED TOTAL FUND INDEX</i>			2.92	1.99	1.09	2.80	11.13	12.44	6.72

Equity (SH4KA1, SHAKA1, SWZLA1); Fixed Income (SJDKA1, SJDCA1, SJEKA1)

AIM (SJA1M); Real Estate 1 QTR Lagged (SJRKA1)

Inflation Linked (SX2CA1); Cash Equivalents (SJEKA1); Total Fund (SJ1CA1)

Currency Overlay is not included in Global Equity. CPI return is estimated.

**CALPERS INVESTMENTS IN CALIFORNIA as of April 30, 2008**

(A)	(B)	(C)	(D)	(E)	(F)
	Portfolio	California		CA Investment	
	Value	Investments		as % of	
		plus Additional	California	Asset Class	
<u>Asset Class</u>	<u>(\$ millions)</u>	<u>Commitments<sup>1</sup></u>	<u>Investments</u>	<u>(D/B)</u>	<u>Program Description or Assumption</u>
		<u>(\$ millions)</u>	<u>(\$ millions)</u>	<u>%</u>	
<b>EQUITY</b>					
Domestic Equity	79,058.3	10,826.4	10,826.4	14	CA investment is approximately 14%
International Equity	<u>51,152.1</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
<b>Global Equity</b>	<b><u>130,210.4</u></b>	<b><u>10,826.4</u></b>	<b><u>10,826.4</u></b>	<b><u>8</u> %</b>	
<b>FIXED INCOME</b>					
Domestic Fixed Income	57,343.6	5,183.8	5,183.8	9	
International Fixed Income	<u>5,535.6</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
<b>Global Fixed Income</b>	<b><u>62,879.2</u></b>	<b><u>5,183.8</u></b>	<b><u>5,183.8</u></b>	<b><u>8</u> %</b>	
<b>AIM</b>					
<b>AIM</b>	<b>24,628.2</b>	<b>1,900.0</b>	<b>1,900.0</b>	<b>8 %</b>	Includes commitments through April 30, 2008
<b>REAL ESTATE</b>					
<b>Real Estate</b>	<b>22,091.2</b>	<b>8,639.5</b>	<b>5,304.1</b>	<b>24 %</b>	Outstanding commitments (column C-column D/column B): 15.1%
<b>INFLATION LINKED</b>					
<b>Inflation Linked</b>	<b>3,746.4</b>	<b>200.0</b>	<b>0.0</b>	<b>0 %</b>	
<b>CASH / CASH EQUIVALENTS</b>					
<b>Cash / Cash Equivalents</b>	<b>4,881.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0 %</b>	On deposit at the Treasurer's Office: \$941.40
<b>TOTAL FUND</b>	<b><u>248,437.1</u></b> <b>=====</b>	<b><u>26,749.8</u></b> <b>=====</b>	<b><u>23,214.3</u></b> <b>=====</b>	<b><u>9</u> %</b> <b>=====</b>	Outstanding commitments (column C/column B): 10.8%

<sup>1</sup> Total actual investments at market value and outstanding program commitments in California

Note: Due to reporting constraints, the California Investments in Real Estate reported are as of March 31, 2008